

<b>Committee:</b>	<b>Date:</b>
Financial Investment Board	18 May 2017
<b>Subject:</b> Report of Action Taken Between Meetings	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Information</b>
<b>Report author:</b> Philippa Sewell, Town Clerk's Department	

### **Summary**

This report advises Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).

### **Recommendation:**

Members are asked to note the report.

### **Main Report**

#### **Pension Fund – Investment Strategy Statement - (Standing Order No. 41(b))**

#### **Background**

1. As the administering authority for the City of London Pension Fund, the City of London is required, under The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 to publish an Investment Strategy Statement by 1 April 2016.
2. The Investment Strategy Statement (ISS) replaces the Statement of Investment Principles (SIP) which administering authorities were required to publish under earlier Regulations. Whilst there are similarities between the two documents the key changes include the approach to pooling, an increased emphasis on social, environmental and governance issues and a summary of assets to be held outside the pool.
3. In order to meet the 1st April deadline, at its meeting on 2nd February 2017 the Financial investment Board approved the draft Investment Strategy Statement and delegated authority to the Town Clerk in consultation with the Chairman and Deputy Chairman to approve the final version of the Investment Strategy Statement.
4. It should be noted that the ISS is a live document and is to be reviewed on an ongoing basis.

Action taken

5. The revised Investment Strategy Statement was approved.

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